

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 1867

January 24, 2022

SUMMARY OF BILL: Removes the requirement that a *synchronous* distance education course be certified by the Association of Real Estate License Law Officials (ARELLO) or other certifying body at the discretion of the Tennessee Real Estate Commission for it to qualify as a continuing education course for real estate agents and brokers.

FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Defines *synchronous course* to mean a course offered in real time, where the teacher and student are separated by distance.
- Removing the requirement for such courses to be certified is not estimated to significantly increase the number of qualifying continuing education courses or the attendance of real estate agents and brokers.
- The proposed language is not estimated to result in a significant increase or decrease in the number of real estate brokers licenses to be renewed; therefore, any fiscal impact is estimated to be not significant to state or local government.
- Pursuant to Tenn. Code Ann. § 4-29-121, all regulatory boards are required to be self-sufficient over any two-year period. The Real Estate Commission experienced a surplus of \$615,396 in FY19-20, a surplus of \$584,705 in FY20-21, and had a cumulative reserve balance of \$7,201,125 on June 30, 2021.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- The number of continuing education courses taken by real estate brokers is not estimated to significantly increase; therefore, the proposed legislation will not result in any significant impact to jobs or commerce in Tennessee.

SB 1867

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The signature is written in a cursive, flowing style.

Krista Lee Carsner, Executive Director

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